HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

INCREASED to

6.4%

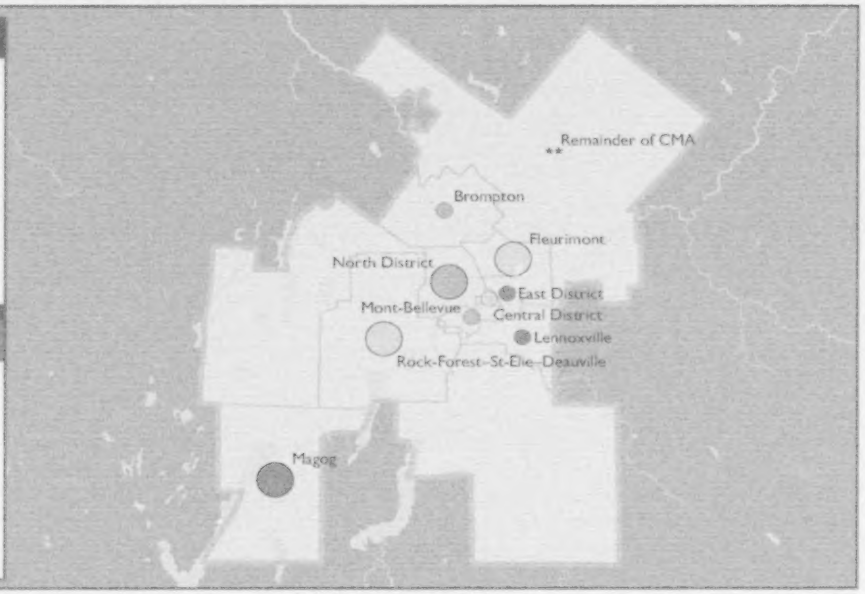
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$612

UP by 2.1%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
7.9% Vacancy Rate	6.4% Vacancy Rate	6.3% Vacancy Rate	6.3% Vacancy Rate
$436 Avg. Rent	$502 Avg. Rent	$622 Avg. Rent	$764 Avg. Rent

"In 2016, the rental market softened in the greater Sherbrooke area, with a recorded vacancy rate of 6.4 per cent. The change in the average rent was slightly higher than 2 per cent."

Rosemarie Bégin
Market Analyst at CMHC

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Highlights

- The vacancy rate was on the rise in the Sherbrooke CMA, going from 5.8 per cent in 2015 to 6.4 per cent in 2016.
- Market easing was felt most acutely in the Magog sector.
- The average rent for two-bedroom apartments reached $622.
- The estimated[1] change in the average rent for two-bedroom apartments was 2.1 per cent compared to October 2015.

Vacancy rate rises on the Sherbrooke rental market

According to the results of the Rental Market Survey conducted by CMHC in October 2016, the vacancy rate for rental apartments went up in the Sherbrooke census metropolitan area (CMA) in 2016 (see figure 1). In October 2015, the vacancy rate was 5.8 per cent, and by October 2016, it had reached 6.4 per cent. This increase followed four straight years of stability on the market (vacancy rates oscillating between 5.0 per cent and 5.8 per cent).

Lower demand coupled with higher supply

Certain factors contributed to the slowdown in rental demand in the Sherbrooke CMA over the last 12 months. First, the area saw a decrease in net migrants. In fact, 1,000 new residents chose to settle in the Sherbrooke area in 2015, or 500 fewer than the average over the last five years[2]. And it should be noted that newcomers to an area tend to look to the rental market for housing in the first few years after their arrival. Second, universities in the area attracted fewer students for the 2015/2016 academic year than for the previous one[3].

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Figure 1

Source: CMHC

In general, the 15- to 24-year-old segment of the population—the majority of whose members are renters—decreased in the area during the 2016 survey period when compared with the 2015 survey period.

In all likelihood, rental demand was sustained as a result of the slowdown in the movement to homeownership[4], but it seems that this factor was not enough to offset the decline in demand caused by demographics.

On the supply side, 385 units[5] were added to the rental stock in the Sherbrooke area during the last survey period, or 45 per cent more than in 2015[6].

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[1] It should be noted that CMHC uses a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. The estimated percentage change in the average rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

[2] Source: Institut de la statistique du Québec.

[3] According to data from Quebec's Ministère de l'Enseignement supérieur, de la Recherche et des Sciences (MESRS), enrolment at the Université de Sherbrooke (main campus and health campus) and at Bishop's University was down by 200 students during the 2015/2016 academic year compared to the 2014/2015 academic year.

[4] A review of Centris® transactions and the pace of absorption of new properties between the October 2015 and October 2016 rental market surveys indicates that movement to homeownership declined.

[5] These 385 new units are those that were completed and put on the market during the survey period.

[6] In 2015, 262 units were added to the rental stock.

In sum, the rental market softened in the Sherbrooke CMA as a result of a decrease in demand coupled with an increase in supply.

Certain sectors stand out

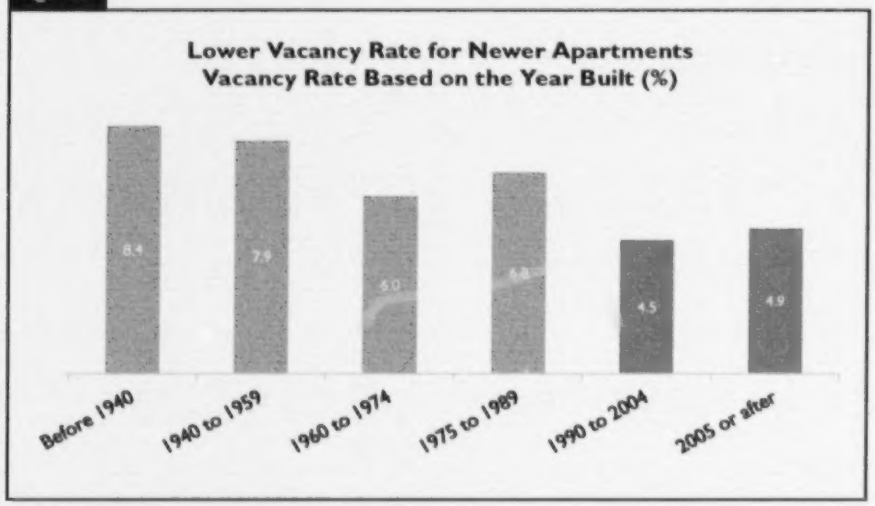
In the majority of sectors in the CMA, vacancy rates remained relatively stable relative to 2015. One sector, however, stood out with a significant increase in its vacancy rate: in Magog, the rate climbed from 5.1 per cent in 2015 to 7.2 per cent in 2016. Because supply remained stable over the last year, this increase was more so due to factors related to demand. One such factor was the increase in the movement to homeownership in this sector over the last year[7].

Once again this year, the Rock-Forest–Saint-Élie–Deauville zone stood out with a vacancy rate of 3.2 per cent, lower than the rate for the overall CMA. This zone had relatively few units offered for rent (10 per cent of the CMA's rental stock), yet it had a large proportion of newer apartments[8], which are generally more sought-after by rental market clients[9].

Vacancy rate for newer structures increases

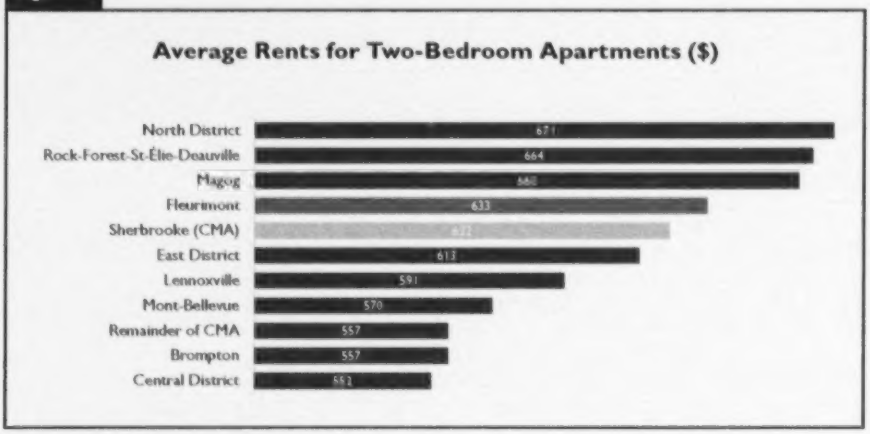
The vacancy rate for apartments built since 2000 rose from 3.3 per cent in 2015 to 4.9 per cent in 2016 (see figure 2) in the Sherbrooke CMA. This increase was essentially attributable to the relatively large number of units added to the rental stock over the last few years. Still, the vacancy rates for apartments built since 1990 remained lower than the rate for the overall rental stock.

Figure 2



Source: CMHC

Figure 3



Source: CMHC

Incidentally, this preference for newer rental structures was noted in most of Quebec's urban centres.

Slight change in rents in the CMA

Over the last 12 months, the overall average rent for two-bedroom apartments in the Sherbrooke area was $622. Certain disparities were noted, however, depending on the sectors (see figure 3) and the years of construction.

For two-bedroom apartments, the lowest rents were recorded in the central district ($552), in Brompton ($557) and in the outlying zone of

[7] According to data from the Quebec Federation of Real Estate Boards, property sales increased by 16 per cent in Magog between August 2015 and September 2016.
[8] About 40 per cent of apartments in the Rock-Forest–Saint-Élie–Deauville sector were built in 2000 or later.
[9] See the next section.

the CMA[10] ($557). Conversely, rents for apartments of the same type were highest in the northern district ($671) and in Rock-Forest–Saint-Élie–Deauville ($664). These last two zones have high proportions of newer apartments[11]. And, as can be expected, newer apartments tend to have higher-than-average rents. For example, in the CMA, the average rent for two-bedroom apartments built in 2000 or later is $826.

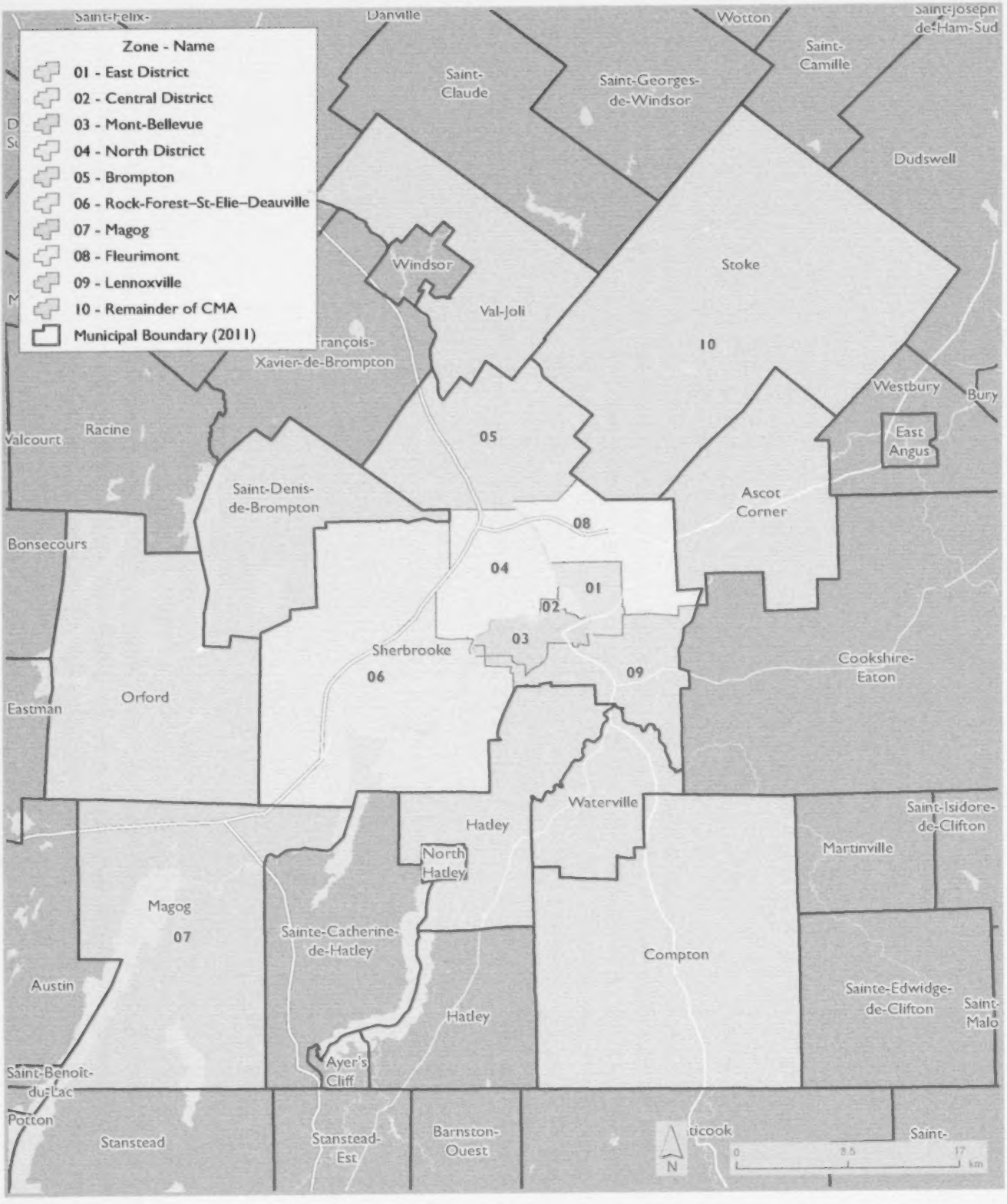
In general, the estimated change in the average rent from 2015 to 2016 was 2.1 per cent in the Sherbrooke CMA. The Fleurimont sector stood out with a marginal increase in rents (+0.6 per cent). At the time of the 2015 survey, the market had eased significantly in this zone, as its vacancy rate went from 3.3 per cent in 2014 to 5.1 per cent in 2015. As a result, one hypothesis for the minimal rent increase this year was that owners had to adjust their prices in order to keep their tenants.

New! Tenant turnover rate

This year, CMHC is including in its Rental Market Report a new measurement called the tenant turnover rate, which is the number of rental units in a given area where new tenants moved in over the past year relative to the total number of rental units in the same area during the same time period. In the greater Sherbrooke area, a little over one in five rental apartments changed tenants during the survey period. Given the high vacancy rate in the area, tenants had an abundance of choice on the rental market. This could have encouraged them to explore their options and to move into a unit that better suited their preferences. It should be noted that the turnover rate of over 20 per cent was higher than rates recorded in all other Quebec CMAs and also above the provincial average of 18.3 per cent.

[10] The outlying zone, or remainder of CMA, includes the following municipalities: Ascot Corner, Compton, Hatley Township, Hatley Municipality, North Hatley, Orford, Saint-Denis-de-Brompton, Stoke, Val-Joli and Waterville.

[11] Built in 1990 or later.


Zone - Name
01 - East District
02 - Central District
03 - Mont-Bellevue
04 - North District
05 - Brompton
06 - Rock-Forest–St-Elie–Deauville
07 - Magog
08 - Fleurimont
09 - Lennoxville
10 - Remainder of CMA
Municipal Boundary (2011)
Saint-Félix-
Danville
Wotton
Saint-Joseph-de-Ham-Sud
Saint-Camille
Saint-Claude
Saint-Georges-de-Windsor
Dudswell
Windsor
Stoke
Val-Joli
10
François-Xavier-de-Brompton
Westbury
Bury
East Angus
Racine
05
Valcourt
Saint-Denis-de-Brompton
Ascot Corner
08
Bonsecours
04
01
02
03
Sherbrooke
06
09
Cookshire-Eaton
Orford
Eastman
Waterville
Hatley
Saint-Isidore-de-Clifton
Martinville
North Hatley
Magog
07
Sainte-Catherine-de-Hatley
Compton
Austin
Sainte-Edwidge-de-Clifton
Saint-Malo
Hatley
Ayer's Cliff
Saint-Benoît-du-Lac
Potton
Stanstead
Stanstead-Est
Barnston-Ouest
Saint-
N
0
8.5
17
km

RMS ZONE DESCRIPTIONS - SHERBROOKE CMA	
Zone 1	**East District** - North: City Limits; South: City Limits; East: City Limits; West: St-François River.
Zone 2	**Central District** - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvedère and Queen North.
Zone 3	**Mont-Bellevue** - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River.
Zone 4	**North District** - North: City Limits; South: Magog River; East: St-François River and Queen North.
Zones 1-4	**Sherbrooke City (before the merger)**
Zone 5	**Brompton**
Zone 6	**Rock-Forest-St-Elie-Deauville**
Zone 7	**Magog**
Zone 8	**Fleurimont**
Zone 9	**Lennoxville**
Zone 10	**Reminder of CMA**
Zones 1-10	**Sherbrooke CMA**

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - East District	**	**	4.6 d	8.6 c	7.4 c	6.1 c	**	**	6.7 b	7.4 b
Zone 2 - Central District	5.5 d	**	5.4 c	4.7 d	8.6 c	**	**	**	6.4 b	5.9 c
Zone 3 - Mont-Bellevue	3.4 c	3.7 d	7.5 c	4.8 c	4.9 c	6.7 c	5.7 d	**	5.5 b	6.1 b
Zone 4 - North District	7.2 c	4.3 c	2.9 b	5.8 b	5.9 c	7.2 c	**	**	5.6 b	6.7 b
Sherbrooke City (before the merger)	6.4 c	7.4 c	5.2 c	6.3 c	6.4 c	6.7 c	5.9 c	6.8 c	6.0 c	6.7 c
Zone 5 - Brompton	9.7 c	**	4.3 c	**	4.0 b	**	7.9 b	**	5.3 c	6.2 c
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	1.3 d	**	2.1 c	4.1 c	3.0 d	2.0 c	2.3 c	3.2 c
Zone 7 - Magog	8.5 c	**	6.6 c	**	4.0 b	5.8 c	5.5 c	3.7 d	5.1 c	7.2 b
Zone 8 - Fleurimont	0.0 d	**	3.0 c	**	5.6 c	3.0 c	5.7 c	**	5.1 c	5.0 c
Zone 9 - Lennoxville	**	**	4.3 b	5.2 b	8.9 c	7.4 c	9.6 b	8.5 c	7.6 b	6.9 a
Zone 10 - Remainder of CMA	-	-	6.1 c	**	10.1 d	**	0.0 c	**	5.9 c	**
Sherbrooke CMA	**6.3 c**	**7.9 c**	**4.9 c**	**6.4 c**	**6.0 c**	**6.3 c**	**5.9 b**	**6.3 c**	**5.8 c**	**6.4 c**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - East District	373 a	386 a	466 a	476 a	598 a	613 a	700 a	718 a	561 a	578 a
Zone 2 - Central District	413 a	399 a	457 a	468 a	556 a	552 a	703 a	720 a	515 a	524 a
Zone 3 - Mont-Bellevue	420 a	426 a	469 a	478 a	568 a	570 a	691 a	740 a	550 a	562 a
Zone 4 - North District	438 a	450 a	561 a	575 a	659 a	671 a	769 a	806 a	657 a	676 a
Sherbrooke City (before the merger)	412 a	418 a	485 a	497 a	607 a	617 a	726 a	760 a	581 a	599 a
Zone 5 - Brompton	382 a	**	427 a	437 a	557 a	557 a	647 a	664 a	559 a	564 a
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	496 a	499 a	646 a	664 a	761 a	775 a	656 a	675 a
Zone 7 - Magog	372 a	**	441 a	575 a	595 a	661 a	713 a	706 a	579 a	650 a
Zone 8 - Fleurimont	581 a	563 a	522 a	522 a	625 a	633 a	764 a	775 a	651 a	661 a
Zone 9 - Lennoxville	431 a	423 a	503 a	500 a	587 a	591 a	780 a	837 a	593 a	601 a
Zone 10 - Remainder of CMA	-	-	463 a	**	586 a	557 a	678 a	686 a	603 a	602 a
Sherbrooke CMA	**413 a**	**436 a**	**486 a**	**502 a**	**608 a**	**622 a**	**735 a**	**764 a**	**592 a**	**612 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - East District	409	411	1,854	1,869	3,859	3,919	918	953	7,040	7,152
Zone 2 - Central District	407	391	873	883	738	735	391	324	2,409	2,333
Zone 3 - Mont-Bellevue	773	779	1,538	1,553	3,242	3,325	1,063	1,094	6,616	6,751
Zone 4 - North District	393	402	1,205	1,230	3,744	4,092	1,453	1,498	6,795	7,222
Sherbrooke City (before the merger)	1,982	1,983	5,470	5,535	11,583	12,071	3,825	3,869	22,860	23,458
Zone 5 - Brompton	10	10	48	47	181	188	95	95	334	340
Zone 6 - Rock-Forest-St-Elie-Deauville	8	11	304	300	1,511	1,542	681	677	2,504	2,530
Zone 7 - Magog	110	149	401	440	1,251	1,291	475	476	2,237	2,356
Zone 8 - Fleurimont	70	69	273	273	1,105	1,145	637	671	2,085	2,158
Zone 9 - Lennoxville	91	89	1,007	1,011	1,908	1,935	624	628	3,630	3,663
Zone 10 - Remainder of CMA	0	0	16	16	75	89	39	41	130	146
Sherbrooke CMA	**2,271**	**2,311**	**7,519**	**7,622**	**17,614**	**18,261**	**6,376**	**6,457**	**33,780**	**34,651**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - East District	**	**	4.6 d	8.8 c	7.5 c	6.1 c	**	**	6.8 b	7.5 b
Zone 2 - Central District	5.5 d	**	6.4 d	4.7 d	8.6 c	**	**	**	6.8 b	6.1 b
Zone 3 - Mont-Bellevue	3.5 d	4.4 d	7.6 c	5.1 c	4.9 c	7.6 c	5.7 d	**	5.6 b	6.7 b
Zone 4 - North District	7.2 c	4.3 c	2.9 b	6.0 b	6.0 c	7.4 b	**	**	5.7 b	6.9 b
Sherbrooke City (before the merger)	6.5	7.9	5.4	6.5	6.4	7.0	6.0	6.8	6.1	6.9
Zone 5 - Brompton	9.7 d	**	4.3 c	**	4.0 b	**	7.9 b	**	5.3 a	6.2 a
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	1.3 d	**	2.1 c	4.1 d	3.0 d	2.0 c	2.3 c	3.2 c
Zone 7 - Magog	9.4 d	**	6.6 c	**	4.5 b	6.2 c	6.6 c	4.3 d	5.6 b	7.5 b
Zone 8 - Fleurimont	0.0 d	**	3.0 c	**	5.7 c	3.2 c	**	**	6.0 c	5.1 c
Zone 9 - Lennoxville	**	**	4.3 b	5.2 b	9.0 b	7.5 b	9.6 b	8.5 c	7.7 c	7.0 b
Zone 10 - Remainder of CMA	-	-	6.1 d	**	10.1 d	**	0.0 c	**	5.9 c	**
Sherbrooke CMA	**6.4 c**	**8.3 b**	**5.0 b**	**6.5 b**	**6.1 b**	**6.5 b**	**6.3 b**	**6.3 b**	**5.9 b**	**6.6 b**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Sherbrooke CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - East District	++	**	++	**	1.6	++	1.1	++	0.9	**
Zone 2 - Central District	5.6	++	++	++	++	2.0	++	**	**	++
Zone 3 - Mont-Bellevue	++	2.4	1.6	1.8	0.7	**	++	++	1.0	2.1
Zone 4 - North District	++	3.1	++	2.3	1.3	1.3	1.3	2.5	++	1.7
Sherbrooke City (before the merger)	1.1	2.3	0.8	2.1	1.2	2.1	0.8	**	0.9	2.3
Zone 5 - Brompton	1.7	**	++	1.9	1.3	++	++	**	1.4	1.4
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	1.7	**	1.4	1.5	++	1.5	1.0	1.8
Zone 7 - Magog	**	4.0	2.4	3.1	0.9	++	1.5	++	1.3	++
Zone 8 - Fleurimont	**	**	3.3	++	2.6	0.8	2.6	0.6	2.3	++
Zone 9 - Lennoxville	++	++	2.6	++	1.6	1.9	++	2.7	1.5	1.5
Zone 10 - Remainder of CMA	-	-	**	**	1.5	2.3	++	**	2.0	0.9
Sherbrooke CMA	**1.1**	**2.0**	**1.3**	**1.8**	**1.3**	**2.1**	**0.8**	**3.2**	**1.1**	**2.1**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - East District	n/a	**	n/a	**	n/a	23.0	n/a	**	n/a	23.8
Zone 2 - Central District	n/a	**	n/a	**	n/a	**	n/a	**	n/a	24.4
Zone 3 - Mont-Bellevue	n/a	**	n/a	**	n/a	18.5	n/a	**	n/a	21.1
Zone 4 - North District	n/a	**	n/a	18.9	n/a	18.8	n/a	24.8	n/a	20.5
Sherbrooke City (before the merger)	n/a	**	n/a	21.6	n/a	20.7	n/a	24.1	n/a	22.1
Zone 5 - Brompton	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 6 - Rock-Forest-St-Elie-Deauville	n/a	**	n/a	**	n/a	21.4	n/a	**	n/a	24.5
Zone 7 - Magog	n/a	**	n/a	14.1	n/a	15.2	n/a	13.9	n/a	14.8
Zone 8 - Fleurimont	n/a	**	n/a	**	n/a	**	n/a	**	n/a	19.4
Zone 9 - Lennoxville	n/a	**	n/a	**	n/a	22.7	n/a	**	n/a	23.3
Zone 10 - Remainder of CMA	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Sherbrooke CMA	**n/a**	**24.6**	**n/a**	**21.3**	**n/a**	**20.6**	**n/a**	**24.2**	**n/a**	**21.7**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Sherbrooke CMA										
Pre 1940	**	**	**	**	7.9 c	**	**	**	7.6 c	8.4 c
1940 - 1959	**	**	5.9 c	**	**	**	2.8 c	**	6.6 c	7.9 c
1960 - 1974	9.0 c	7.2 c	5.4 c	6.6 c	5.1 c	5.1 b	5.2 d	**	5.7 b	6.0 b
1975 - 1989	2.5 b	**	3.5 b	4.9 c	7.7 c	7.3 c	8.6 b	7.8 b	6.6 a	6.8 a
1990 - 2004	3.4 d	**	2.1 c	4.6 d	2.8 c	4.1 d	5.0 d	5.6 d	3.4 c	4.5 c
2005+	**	**	3.3 d	**	3.8 d	5.1 c	2.7 c	2.3 c	3.3 d	4.9 c
Total	6.3 c	7.9 c	4.9 b	6.4 b	6.0 c	6.3 c	5.9 b	6.3 c	5.8 a	6.4 a

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Sherbrooke CMA										
Pre 1940	391 a	387 a	442 a	449 a	534 a	546 a	689 b	708 a	528 a	545 a
1940 - 1959	390 a	399 a	446 a	445 a	535 a	547 a	659 a	713 b	507 a	530 a
1960 - 1974	406 a	408 a	479 a	485 a	582 a	578 a	700 a	700 a	559 a	555 a
1975 - 1989	431 a	444 a	498 a	504 a	588 a	599 a	693 a	715 a	575 a	587 a
1990 - 2004	424 b	482 b	548 b	556 b	652 a	688 a	766 a	802 a	675 a	707 a
2005+	498 b	797 d	639 a	717 a	807 a	826 a	881 a	909 a	802 a	837 a
Total	413 a	436 a	486 a	502 a	608 a	622 a	735 a	764 a	592 a	612 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Sherbrooke CMA										
Pre 1940	n/a	**	n/a	**	n/a	28.7 d	n/a	**	n/a	27.1 d
1940 - 1959	n/a	**	n/a	**	n/a	**	n/a	**	n/a	25.0 d
1960 - 1974	n/a	**	n/a	23.4 d	n/a	22.0 d	n/a	**	n/a	22.7 a
1975 - 1989	n/a	26.7 d	n/a	19.1 d	n/a	15.9 d	n/a	22.5 d	n/a	18.1 d
1990 - 2004	n/a	**	n/a	**	n/a	19.7 d	n/a	**	n/a	20.9 d
2005+	n/a	**	n/a	**	n/a	24.8 d	n/a	26.4 d	n/a	22.1 d
Total	n/a	24.6 d	n/a	21.3 d	n/a	20.6 a	n/a	24.2 a	n/a	21.7 a

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Sherbrooke CMA										
3 to 5 Units	**	**	**	**	4.3 d	4.3 d	5.2 d	5.3 d	4.9 c	5.0 c
6 to 19 Units	5.8 d	**	4.7 c	6.4 c	5.3 b	5.7 b	5.4 c	6.3 c	5.2 b	6.3 b
20 to 49 Units	4.8 b	4.1 a	4.5 b	5.6 a	8.4 a	8.8 a	10.8 a	10.2 a	7.1 a	7.5 a
50 to 99 Units	14.7 d	13.3 a	3.9 a	10.7 a	8.3 a	8.0 a	1.7 c	4.5 a	7.7 b	9.4 a
100+ Units	2.8 a	1.4 a	4.1 a	5.5 a	**	**	**	**	6.7 a	5.2 d
Total	6.3 c	7.9 c	4.9 b	6.4 b	6.0 a	6.3 a	5.9 b	6.3 b	5.8 a	6.4 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Sherbrooke CMA										
3 to 5 Units	378 a	375 a	444 a	445 a	597 a	613 a	745 a	774 a	618 a	637 a
6 to 19 Units	391 a	398 a	473 a	487 a	598 a	608 a	730 a	761 a	580 a	599 a
20 to 49 Units	433 a	433 a	501 a	509 a	615 a	626 a	705 a	716 a	574 a	583 a
50 to 99 Units	417 b	510 d	551 a	679 a	629 a	702 a	713 b	778 a	586 a	661 a
100+ Units	486 a	496 a	747 a	761 a	**	**	**	**	768 a	779 a
Total	413 a	436 a	486 a	502 a	608 a	622 a	735 a	764 a	592 a	612 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Sherbrooke CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - East District	**	**	7.0 c	6.3 c	6.3 a	7.4 a	**	12.2 a	-	-
Zone 2 - Central District	5.9 d	**	5.5 c	8.3 c	3.2 b	1.5 a	**	**	-	-
Zone 3 - Mont-Bellevue	**	**	5.2 c	7.0 c	4.8 b	5.2 a	1.9 a	3.0 a	**	**
Zone 4 - North District	**	**	4.2 c	**	9.1 a	10.8 a	7.1 b	5.9 a	**	**
Sherbrooke City (before the merger)	5.7 c	5.7 d	5.5 b	6.8 b	6.5 a	7.5 a	8.0 a	6.9 a	6.7 a	5.2 a
Zone 5 - Brompton	5.3 c	**	4.2 a	4.5 c	**	**	-	-	-	-
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	1.8 c	4.6 d	5.4 a	4.4 a	-	-	-	-
Zone 7 - Magog	4.3 c	3.7 d	6.3 b	6.1 b	2.8 a	**	-	**	-	-
Zone 8 - Fleurimont	**	4.8 d	3.9 d	4.0 d	6.8 a	6.6 a	-	-	-	-
Zone 9 - Lennoxville	5.7 c	4.7 d	5.6 b	5.8 c	9.8 b	8.5 a	**	**	-	-
Zone 10 - Remainder of CMA	**	**	**	**	**	**	-	-	-	-
Sherbrooke CMA	**4.9 c**	**5.0 c**	**5.2 b**	**6.3 b**	**7.1 a**	**7.5 a**	**7.7 b**	**9.4 a**	**6.7 a**	**5.2 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Sherbrooke CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	23.7 d	n/a	27.3 d	n/a	25.4 a
6 to 19 Units	n/a	**	n/a	24.1 d	n/a	23.3 c	n/a	23.3 d	n/a	23.6 a
20 to 49 Units	n/a	**	n/a	15.5 d	n/a	14.6 c	n/a	**	n/a	16.2 a
50 to 99 Units	n/a	**	n/a	**	n/a	9.0 c	n/a	**	n/a	**
100+ Units	n/a	41.7 d	n/a	21.2 b	n/a	**	n/a	**	n/a	27.1 a
Total	n/a	24.6 d	n/a	21.3 d	n/a	20.6 c	n/a	24.2 d	n/a	21.7 a

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Sherbrooke CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Sherbrooke CMA										
LT $400	**	**	**	**	**	**	**	**	**	**
$400 - $499	3.8 c	4.9 d	4.9 b	6.4 b	**	**	**	**	5.6 b	6.3 b
$500 - $599	4.5 d	4.7 c	5.5 c	5.3 c	7.7 b	7.1 b	5.4 d	4.3 d	7.1 a	6.6 b
$600 - $699	2.6 c	**	**	4.2 d	3.9 b	5.6 b	6.9 b	9.0 c	4.9 b	6.3 b
$700 - $799	**	**	1.1 a	**	3.9 d	5.3 c	6.8 c	4.4 d	5.5 c	4.9 c
$800+	**	**	2.9 b	**	**	8.0 b	5.5 a	**	5.6 d	8.1 b
Total	6.3 c	7.9 c	4.9 b	6.4 b	6.0 a	6.3 a	5.9 b	6.3 b	5.8 a	6.4 a

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
-- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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